

Exhibit C

SPORTS

Adidas announces new network that will allow more than 50,000 student-athletes to be paid ambassadors

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KEY POINTS

Adidas is the first major sports brand to create a name, image and likeness network for college student-athletes.

The sports apparel brand is opening up its network to 50,000 student-athletes at NCAA Division 1 Adidas-sponsored schools.

The brand is doing this to mark the 50th anniversary of Title IX and its efforts to create a more equitable future in sport.

In this article

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[Adidas](#) announced Wednesday a new “name, image and likeness” network that will be open to student-athletes at NCAA Division 1 Adidas-sponsored schools.

The new program will allow more than 50,000 students across 23 sports at 109 schools the ability to become paid spokespeople for the brand.

“The adidas NIL network embodies our belief that sport has the power to change lives by upskilling athletes and giving them the ability to begin to experience an entrepreneurial path that will carry them beyond their college years,” Jim Murphy, Adidas NCAA program lead, said in a statement.

The company says the program will launch in phases over the next 12 months, beginning with historically Black colleges and universities and Power Five conference partners this fall, and then scale across other participating schools by April 2023.

Adidas did not disclose how much student-athletes will be compensated if they choose to participate in the program.



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Student athlete will initially be paid a percentage of the sales they drive at [adidas.com](https://www.adidas.com) or the adidas app, as well as the ability to be paid per social media post.

As of July 1, 2021, the NCAA dramatically shifted its economic model, allowing student-athletes the ability to monetize the use of their name, image and likeness for the first time in history. Brands are expected to spend nearly \$600 million on NIL deals in its first year, according to a [recent white paper by Front Office Sports and Opendorse](#), a firm that provides the technology to the athlete endorsement industry.

Adidas' announcement comes near the 50th anniversary of Title IX, which was passed by Congress in 1972 and signed into law by President Richard Nixon that states, "No person in the United States shall, based on sex, be excluded from participation in, be denied the benefits of, or be subjected to discrimination under any education program or activity receiving Federal financial assistance."

Adidas says its program advances its commitment to building inclusivity in sport.

"At adidas, we are committed to creating change through sport and recognize the important role student-athletes play in shaping the future," Rupert Campbell, president of adidas North America, said in a statement.

The company says that longstanding partners Candace Parker and Billie Jean King are supporting the brand's ongoing effort to push the game forward.

"Adidas' NIL network is an incredible step forward for the growth of women's sports," said Parker, an Adidas partner. "It will have an impact on the future of college athletics and hopefully create a more equal, sustainable landscape where athletes feel supported and invested in as they grow in their college careers."

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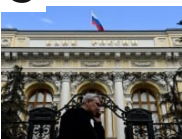
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